

CITY OF SEATTLE
RESOLUTION _____

A RESOLUTION adopting revised investment policies for the City of Seattle and superseding Resolution 30346.

WHEREAS, on August 6, 2001, the Council adopted Resolution 30346, adopting and updating investment policies of the City of Seattle; and

WHEREAS, on July 26, 2010, the Council passed Ordinance 123361, relating to certain functions of the Executive branch of City government; creating a City Budget Office and a Department of Finance and Administrative Services; establishing the duties of the new office and department; abolishing the Department of Finance, Fleets and Facilities Department, and the Department of Executive Administration and reassigning certain functions performed by those departments at that time; and

WHEREAS, on November 14, 2011, the Council adopted Resolution 31337 relating to, among other things, a review of certain City banking and investment practices to ensure the use of responsible financial institutions; and

WHEREAS, the Executive and the Council are committed to ensuring that the City's cash pool is not invested in corporations and other entities whose primary business is the production of fossil fuels, in support of the City's commitment to greenhouse gas reductions and in light of the dangers of such holdings becoming "stranded assets" as the region and the nation respond to the threat of climate change; and

WHEREAS, the City Council urges the Seattle City Employees' Retirement System Board of Administration to work towards divestment from fossil fuel holdings; and

WHEREAS, the City Council and the Mayor are committed to high standards of financial management, and adopting and periodically updating financial policies are important steps toward assuring consistent and rational financial management; and

WHEREAS, the City Council and Mayor have reviewed the City's investment policies and wish to update and reaffirm them; NOW, THEREFORE,

**BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF SEATTLE, THE
MAYOR CONCURRING, THAT:**

Section 1. Resolution 30346 is hereby superseded in its entirety, and the policies attached as Exhibit A to this Resolution are hereby adopted.

Adopted by the City Council the ____ day of _____, 2014, and signed by me in open session in authentication of its adoption this _____ day of _____, 2014.

President _____ of the City Council

THE MAYOR CONCURRING:

Edward B. Murray, Mayor

Filed by me this ____ day of _____, 2014.

Monica Martinez Simmons, City Clerk

(Seal)

Exhibit A: City of Seattle Investment Policies
Exhibit A1: Investment Income Distributions